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Panama: Retirement Age Raised

by Deborah Tyroler

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On Dec. 5, the congress approved a bill raising retirement age for men from 55 to 62 years of age, and for women, from 50 to 57. The new legislation is part of a broader effort to reform the nation's social security system (Caja del Seguro Social) required to refinance US\$600 million in debt owed multilateral financial institutions. The congresspersons also approved a 13% reduction in monthly retirement benefits, and elimination of early retirement. Before year-end, the legislators are expected to approve privatization of 11 state-run companies, and higher taxes on liquor and cigarettes. (Basic data from Agence France-Presse, 12/05/91)

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